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ALBEMARLE VENTURE PARTNER LTD

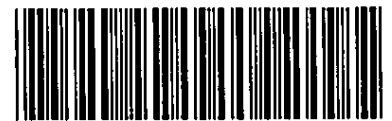
Company Number: 00769039

Abbreviated Accounts

for the year ended

31 December 2006

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COMPANIES HOUSE

REGISTERED NUMBER 00769039 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

FOR

ALBEMARLE VENTURE PARTNER LIMITED

ALBEMARLE VENTURE PARTNER LIMITED

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for the year ended 31 December 2006

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ALBEMARLE VENTURE PARTNER LIMITED

COMPANY INFORMATION
for the year ended 31 December 2006

DIRECTORS

D J Wills
G L Barnes
T M Trowell

SECRETARY

D J Wills

REGISTERED OFFICE

15 Stratton Street
London
W1J 8LQ

REGISTERED NUMBER

00769039 (England and Wales)

ACCOUNTANTS

Thorne Lancaster Parker
Chartered Accountants
8th Floor, Aldwych House
81 Aldwych
London
WC2B 4HN

ALBEMARLE VENTURE PARTNER LIMITED

ABBREVIATED BALANCE SHEET
31 December 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Investments	2	1,076,868	357,047
CURRENT ASSETS			
Debtors		3,469	7,986
Cash at bank		<u>185,011</u>	<u>1,181,942</u>
		188,480	1,189,928
CREDITORS			
Amounts falling due within one year		<u>45,303</u>	<u>30,052</u>
NET CURRENT ASSETS		<u>143,177</u>	<u>1,159,876</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,220,045</u>	<u>1,516,923</u>
CAPITAL AND RESERVES			
Called up share capital	3	154,750	154,750
Capital reserve		45,250	45,250
Profit and loss account		<u>1,020,045</u>	<u>1,316,923</u>
SHAREHOLDERS' FUNDS		<u>1,220,045</u>	<u>1,516,923</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 7 November 2007 and were signed on its behalf by



D J Wills - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2006

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Exemption from preparing consolidated financial statements

The financial statements contain information about Albemarle Venture Partner Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

Investment income

Investment income represents the total amount receivable in the ordinary course of business

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Deferred taxation assets are recognised only to the extent that it is more likely than not that there will be suitable profits from which future reversals of the underlying timing differences can be deducted

Investments

Unlisted investments are stated at cost less provision for any permanent diminution of value

Listed investments are stated at cost

2 FIXED ASSET INVESTMENTS

	2006 £	2005 £
Shares in group undertakings	4	4
Loans to group undertakings	150,000	150,000
Participating interests	779,000	12,500
Loans to undertakings in which the company has a participating interest	92,500	92,500
Other investments not loans	<u>55,364</u>	<u>102,043</u>
	<u>1,076,868</u>	<u>357,047</u>

Additional information is as follows

	Shares in group undertakings £	Interest in associate undertakings £	Listed investments £	Unlisted investments £	Totals £
COST					
At 1 January 2006	1,153,052	12,500	25,000	92,043	1,282,595
Additions	-	766,500	-	3,834	770,334
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,513)</u>	<u>(50,513)</u>
At 31 December 2006	<u>1,153,052</u>	<u>779,000</u>	<u>25,000</u>	<u>45,364</u>	<u>2,002,416</u>
PROVISIONS					
At 1 January 2006 and 31 December 2006	<u>1,153,048</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>1,168,048</u>
NET BOOK VALUE					
At 31 December 2006	<u>4</u>	<u>779,000</u>	<u>25,000</u>	<u>30,364</u>	<u>834,368</u>
At 31 December 2005	<u>4</u>	<u>12,500</u>	<u>25,000</u>	<u>77,043</u>	<u>114,547</u>

ALBEMARLE VENTURE PARTNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2006

2 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Albemarle Private Equity Limited

Nature of business Venture Capital Firm

	% holding	2006 £	2005 £
Class of shares			
'A' Ordinary of £1	100.00		
'B' Ordinary of £1	100.00		
Aggregate capital and reserves		21,336	21,187
Profit for the year		<u>149</u>	<u>637</u>

Albemarle Nominees Limited

Nature of business Nominee Company

	% holding	2006 £	2005 £
Class of shares			
Ordinary of £1	100.00		
Aggregate capital and reserves		<u>2</u>	<u>2</u>

Albemarle Nominees (London) Limited

Nature of business Nominee Company

	% holding	2006 £	2005 £
Class of shares			
Ordinary of £1	100.00		
Aggregate capital and reserves		<u>2</u>	<u>2</u>

Prosol Electronics Limited

Nature of business Manufacturing Company

	% holding	2006 £	2005 £
Class of shares			
Ordinary of £1	89.60		
Aggregate capital and reserves		-	(59,904)
Loss for the year		<u>-</u>	<u>(251,484)</u>

No financial information relating to the year ended 31 December 2006 is available

ALBEMARLE VENTURE PARTNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2006

2 FIXED ASSET INVESTMENTS - continued

Associated Companies

Room2Spare Limited

Nature of business Storage space rental company

Class of shares	% holding
Ordinary of £1	25 00

	2006	2005
	£	£
Aggregate capital and reserves	(94,954)	(105,396)
Profit/(Loss) for the year	<u>10,442</u>	<u>(7,539)</u>

Pet Brands Group Limited

Nature of business Holding company

Class of shares	% holding
'A' Ordinary of £1	100 00

	2006
	£
Aggregate capital and reserves	(124,565)
Loss for the year	<u>(1,711,189)</u>

The shareholding represents 49% of the issued equity share capital

Pet Brands plc

Nature of business Domestic pet products

Class of shares	% holding
Ordinary of £1	49 00

	2006
	£
Aggregate capital and reserves	2,316,265
Profit for the year	<u>232 821</u>

Pet Brands plc is a wholly owned subsidiary of Pet Brands Group Limited

	Loans to group undertakings £	Loans to associates £	Totals £
At 1 January 2006	150,000	92,500	242 500
New in year	100,000	-	100 000
Other movement	<u>(100 000)</u>	<u>-</u>	<u>(100 000)</u>
At 31 December 2006	<u>150 000</u>	<u>92,500</u>	<u>242,500</u>

ALBEMARLE VENTURE PARTNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2006

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2006 £ <u>250,000</u>	2005 £ <u>250,000</u>
250,000	Ordinary			

Allotted, issued and fully paid Number	Class	Nominal value £1	2006 £ <u>154,750</u>	2005 £ <u>154,750</u>
154,750	Ordinary			

4 ULTIMATE PARENT COMPANY

The company's ultimate parent company is Private Equity Limited